

SENATE BILL 3943

By McNally

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 5, relative to the assessment of interests  
in residential property where the fee, reversion or  
remainder is exempt.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-605, is amended by inserting  
the following new sentence after the first sentence:

As an alternative in valuing an interest in residential property, the interests assessable  
under section 67-5-502(d) may be valued by the sales comparison approach using sales  
or transfers of similar interests in residential property.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring  
it.